

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 1351 - SB 1115

March 30, 2011

SUMMARY OF BILL: Exempts from taxation as tangible personal property all equipment used exclusively for harvesting timber.

ESTIMATED FISCAL IMPACT:

Decrease Local Revenue – Exceeds \$517,000

Assumptions:

- According to the Comptroller of the Treasury, from a sample taken of Clay, Cumberland, Fentress, Grundy, Jackson, Macon, Marion, Morgan, Overton, Pickett, Putnam, Scott, Van Buren, and Warren counties, the estimated decrease to local revenue from a sample of companies whose property would be considered exempt under the provisions of this bill is estimated to exceed \$71,809.
- According to the Comptroller, this bill would affect collections in 47 counties. The average decrease to local revenue is estimated to be \$11,000 per county, resulting in a total decrease to local revenue exceeding \$517,000 (\$11,000 x 47 counties).

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "James W. White".

James W. White, Executive Director

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